



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** National Community Renaissance of California

**PROJECT NAME:** Las Coronas

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,047,174 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at

\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)

\_\_\_\_\_  
(Typed or printed name)

\_\_\_\_\_  
(Title)

Local Jurisdiction:

City Manager:

Title:

Mailing Address:

City:

Zip Code:

City of Corona

Jacob Ellis, (formerly Darrell Talbert)

City Manager

400 S. Vicentia Ave., Suite 310

Corona

92882

Phone Number: (951) 279-3670 Ext.   
FAX Number: (951) 736-2488  
E-mail:

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded?       

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? Yes

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Las Coronas

Site Address: 1148 D Street; 204, 205, 216, 217, 228, 229, 240, 241, 253, 254, 264, 26

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Corona County: Riverside

Zip Code: 92882 Census Tract: 2683, 2687

Assessor's Parcel Number(s): 118-183-034 THROUGH 118-183-043, INCLUSIVE;  
118-183-049-1; 118-183-051-2; 118-183-053-4; 118-

Project is located in a DDA: No \*Federal Congressional District: 42

Project is located in a Qualified Census Tract: Yes \*State Assembly District: 60

Project is a Scattered Site Project: Yes \*State Senate District: 31

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$2,047,174

State       

State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60% Average Income

### E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:       

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Inland Empire Region: San Bernardino, Riverside, and Imperial Counties

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	National Community Renaissance of California		
Street Address:	9421 Haven Ave.		
City:	Rancho Cucamonga	State: CA	Zip Code: 91730
Contact Person:	Michael Finn		
Phone:	909-483-2444	Ext.:	Fax:
Email:	mfinn@nationalcore.org		

**C. Legal Status of Applicant:** Nonprofit Organization Parent Company: National Community Renaissance of California  
 If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

**D(1)** General Partner Name: Las Corona GP LLC Managing GP  
 Street Address: 9421 Haven Ave. OWNERSHIP  
 City: Rancho Cucamonga State: CA Zip Code: 91730 INTEREST (%):  
 Contact Person: Michael Finn 0.01%  
 Phone: 909-483-2444 Ext.: Fax:  
 Email: mfinn@nationalcore.org  
 Nonprofit/For Profit: Nonprofit Parent Company: National Community Renaissance of California

**D(2)** General Partner Name:\* (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

**D(3)** General Partner Name: (select one)  
 Street Address: OWNERSHIP  
 City: State: Zip Code: INTEREST (%):  
 Contact Person:  
 Phone: Ext.: Fax:  
 Email:  
 Nonprofit/For Profit: (select one) Parent Company:

**E. General Partner(s) or Principal Owner(s) Type** Nonprofit

*\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

### F. Status of Ownership Entity

currently exists If to be formed, enter date:

*\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

**G. Contact Person During Application Process**

Company Name:	National Community Renaissance of California		
Street Address:	9421 Haven Ave.		
City:	Rancho Cucamonga	State: CA	Zip Code: 91730
Contact Person:	Kevin Chin		
Phone:	909-969-4168	Ext.:	Fax:
Email:	kchin@nationalore.org		
Participatory Role:	VP of Project Development		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: National Community Renaissance of  
 Address: 9421 Haven Ave.  
 City, State, Zip: Rancho Cucamonga, CA 91730  
 Contact Person: Severin Quaranta  
 Phone: 909-483-2444 Ext.:  
 Fax:  
 Email: squaranta@nationalcore.org

Attorney: Gubb and Barshay  
 Address: 505 14th Street, Suite 450  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Lauren Fechter  
 Phone: 415-781-6600 Ext.: 5  
 Fax: 415-781-6967  
 Email: lflechter@gubbandbarshay.com

Tax Professional: Novogradac & Company LLP  
 Address: 1300 114th Avenue SE, Suite 240  
 City, State, Zip: Bellevue, WA 98004  
 Contact Person: Thomas Stagg  
 Phone: 425-453-5783 Ext.: 2401  
 Fax:  
 Email: thomas.stagg@novoco.com

CPA: Novogradac & Company LLP  
 Address: 1300 114th Avenue SE, Suite 240  
 City, State, Zip: Bellevue, WA 98004  
 Contact Person: Thomas Stagg  
 Phone: 425-453-5783 Ext.: 2401  
 Fax:  
 Email: thomas.stagg@novoco.com

Consultant:  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Appraiser: Kinetic Valuation Group  
 Address: 11060 Oak Street  
 City, State, Zip: Omaha, NE 68144  
 Contact Person: Jay Wortman  
 Phone: 402-202-0771 Ext.:  
 Fax:  
 Email: jay@kvgteam.com

Architect: Onyx  
 Address: 316 North Sierra Madre Blvd.  
 City, State, Zip: Pasadena, CA 91107  
 Contact Person: Dale Brown  
 Phone: 626-405-8001 Ext.:  
 Fax: 626-389-1951  
 Email: dbrown@onyxarchitects.com

General Contractor: National Community Renaissance of  
 Address: 9421 Haven Ave.  
 City, State, Zip: Rancho Cucamonga, CA 91730  
 Contact Person: Carol Godlewski  
 Phone: 909-483-2444 Ext.:  
 Fax:  
 Email: cgodlewski@nationalcore.org

Energy Consultant:  
 Address:  
 City, State, Zip:  
 Contact Person:  
 Phone: Ext.:  
 Fax:  
 Email:

Investor: Bank of America  
 Address: 333 S. Hope Street, 20th Floor  
 City, State, Zip: Los Angeles, CA 90071  
 Contact Person: Maria Joyce  
 Phone: 213-621-7590 Ext.:  
 Fax:  
 Email: maria.joyce@baml.com

Market Analyst: Kinetic Valuation Group  
 Address: 11060 Oak Street  
 City, State, Zip: Omaha, NE 68144  
 Contact Person: Jay Wortman  
 Phone: 402-202-0771 Ext.:  
 Fax:  
 Email: jay@kvgteam.com

CNA Consultant: Partner Engineering  
 Address: PO Box 207428  
 City, State, Zip: Dallas, TX 75320-7428  
 Contact Person: Drew McCreery  
 Phone: Ext.:  
 Fax:  
 Email:



Bond Issuer: California Municipal Finance Authc  
Address: 2111 Palomar Airport Rd, Ste. 320  
City, State, Zip: Carlsbad, CA 92011  
Contact Person: Anthony Stubbs  
Phone: 760-930-1333 Ext.:  
Fax: 760-683-3390  
Email: astubbs@cmfa-ca.com

Prop. Mgmt. Co.: National Community Renaissance of  
Address: 9421 Haven Ave.  
City, State, Zip: Rancho Cucamonga, CA 91730  
Contact Person: Daniel Lorraine  
Phone: 909-483-2444 Ext.:  
Fax:  
Email: dlorraine@nationalcore.org

2nd Prop. Mgmt. Co.:  
Address:  
City, State, Zip:  
Contact Person:  
Phone: Ext.:  
Fax:  
Email:

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

### B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? Yes

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: Appraisal

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	46	No. of Existing Buildings	60
No. of Occupied Buildings	58	No. of Existing Units	232
No. of Stories	2		
Current Use:	Residential and community center.		

### Resyndication Projects

Current/original TCAC ID: TCAC # CA - 2000 - 501 TCAC # CA - 2000 - 518

First year of credit: 2001

Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? No

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A

If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	NCRC & Corona de Oro Apartments	Signatory of Seller:	Michael Finn
Seller Principal:		Seller Principal:	
Title:		Title:	Chief Financial Officer
Seller Address:	9421 Haven Ave.	Rancho Cucamonga, CA 91730	
Date of Purchase Contract or Option:	4/15/2020	Purchased from Affiliate:	Yes
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	
Purchase Price:	\$23,665,000	Expected escrow closing date:	12/31/20
Phone:	909-483-2444	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:		Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraised value		Purchase price over appraisal	

### D. Project, Land, Building and Unit Information

Project Type:	Townhouse or Row House		
Two or More Story With an Elevator:	N/A	if yes, enter number of stories:	
Two or More Story Without an Elevator:	Yes	if yes, enter number of stories:	2
One or More Levels of Subterranean Parking:	N/A		
Other:	(specify here)		

E. **Land** **Density:**  
x  Feet or  13.45 Acres 585,882 Square Feet 17.25  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 62 Residential Buildings: 58  
 Community Buildings: 4 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? No

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

Yes

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

No

G. **Project Unit Number and Square Footage**

Total number of units:	232
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	229
Total number of Low Income Units:	229
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	249,088
Total square footage of Low Income Units:	249,088
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	4,691
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	3,208
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	256,987

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$252,738

**Total Residential Project Cost per Unit**

\$252,738

**Total Eligible Basis per Unit**

\$234,930

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	NA		
NEPA	NA		
Toxic Report	NA		
Soils Report	NA		
Coastal Commission Approval	NA		
Article 34 of State Constitution	NA		
Site Plan	NA		
Conditional Use Permit Approved or Required	NA		
Variance Approved or Required	NA		
Other Discretionary Reviews and Approvals	NA		

	Project and Site Information	
Current Land Use Designation	Multifamily Development	
Current Zoning and Maximum Density	MF-2 & R-3	
Proposed Zoning and Maximum Density	MF-2 & R-3	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	
Building Height Requirements	40'	
Required Parking Ratio	2.44:1 & 1.33:1	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	3	/	2021
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	3	/	2021
<b>CONSTRUCTION FINANCING</b>	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	3	/	2021
<b>PERMANENT FINANCING</b>	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	3	/	2021
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>Assumption of City of Corona Loans</u>	9	/	2020
	Application	6	/	2020
	Closing or Award	3	/	2021
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	3	/	2021
	Construction Completion	3	/	2023
	Placed In Service	3	/	2023
	Occupancy of All Low-Income Units	3	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Bank of America	25	LIBOR	Variable	\$18,260,000
2) Bank of America	25	LIBOR	Variable	\$13,740,000
3) Bank of America	N/A	N/A	N/A	\$2,006,231
4) NCRC/Corona De Oro Apartments, L.P.	684	AFR	Fixed	\$9,900,798
5) NCRC/Corona De Oro Apartments, L.P.	684	AFR	Fixed	\$1,556,531
6) NCRC	N/A	N/A	N/A	\$4,109,184
7) City of Corona	684	3.000%	Fixed	\$8,894,934
8) Deferred Cost during Const Period	N/A	N/A	N/A	\$167,554
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$58,635,232</b>

1) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: 213-621-7590 Ext.:   
 Type of Financing: Tax-Exempt Construction Loan  
 Variable Rate Index (if applicable): See BofA Letter  
 Is the Lender/Source Committed? No

2) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: 213-621-7590 Ext.:   
 Type of Financing: Tax-Exempt Const./Perm. Loan  
 Variable Rate Index (if applicable):   
 Is the Lender/Source Committed? No

3) Lender/Source: Bank of America  
 Street Address: 333 S. Hope Street, 20th Floor  
 City: Los Angeles, CA 90071  
 Contact Name: Maria Joyce  
 Phone Number: 213-621-7590 Ext.:   
 Type of Financing: 4% Tax Credit Equity  
 Is the Lender/Source Committed? No

4) Lender/Source: NCRC/Corona De Oro Apartments, L.P.  
 Street Address: 9421 Haven Ave.  
 City: Rancho Cucamonga, CA 91730  
 Contact Name: Michael Finn  
 Phone Number: 909-483-2444 Ext.:   
 Type of Financing: Seller Carryback Loan  
 Is the Lender/Source Committed? No

5) Lender/Source: NCRC/Corona De Oro Apartments, L.P.  
 Street Address: 9421 Haven Ave.  
 City: Rancho Cucamonga, CA 91730  
 Contact Name: National Community Renaissance of C  
 Phone Number: 909-483-2444 Ext.:   
 Type of Financing: Existing Property Reserves  
 Is the Lender/Source Committed? No

6) Lender/Source: NCRC  
 Street Address: 9421 Haven Ave.  
 City: Rancho Cucamonga, CA 91730  
 Contact Name: Michael Finn  
 Phone Number: 909-483-2444 Ext.:   
 Type of Financing: General Partner CC to the Partners  
 Is the Lender/Source Committed? No

7) Lender/Source: City of Corona  
Street Address: 400 S. Vicentia Ave., Suite 120  
City: Corona, CA 92882  
Contact Name: Cynthia Lara  
Phone Number: 951-739-4963 Ext.:  
Type of Financing: RDA Note  
Is the Lender/Source Committed? No

9) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

11) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

8) Lender/Source: Deferred Cost during Const Period  
Street Address: 9421 Haven Ave.  
City: Rancho Cucamonga, CA 91730  
Contact Name: Michael Finn  
Phone Number: 909-483-2444 Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

10) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No

12) Lender/Source:  
Street Address:  
City:  
Contact Name:  
Phone Number: Ext.:  
Type of Financing:  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) CCRC	216	4.000%		\$730,047	\$13,740,000
2) NCRC/Corona de Oro Apartments, L.P. (	660		Residual		\$9,900,798
3) NCRC (Def. Dev. Fee)		N/A	Residual		\$371,478
4) NCRC (Capital Contribution)	N/A	N/A			\$4,109,184
5) NCRC/Corona de Oro Apartments, L.P. (	660	N/A	Residual		\$1,556,531
6) City of Corona	660	3.000%	Residual		\$8,894,934
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$38,572,925</b>
<b>Total Tax Credit Equity:</b>					<b>\$20,062,306</b>
<b>Total Sources of Project Funds:</b>					<b>\$58,635,231</b>

- |  |  |
|--|--|
| <p>1) Lender/Source: CCRC<br/> Street Address: 333 S. Hope Street, 20th Floor<br/> City: Los Angeles, CA 90071<br/> Contact Name: Maria Joyce<br/> Phone Number: 213-621-7590 Ext.:<br/> Type of Financing: Tax-Exempt Perm Loan<br/> Is the Lender/Source Committed? No</p>                             | <p>2) Lender/Source: NCRC/Corona de Oro Apartments, L.P.<br/> Street Address: 9421 Haven Ave.<br/> City: Rancho Cucamonga, CA 91730<br/> Contact Name: Michael Finn<br/> Phone Number: 909-483-2444 Ext.:<br/> Type of Financing: Seller Carryback Loan<br/> Is the Lender/Source Committed? No</p>      |
| <p>3) Lender/Source: NCRC (Def. Dev. Fee)<br/> Street Address: 9421 Haven Ave.<br/> City: Rancho Cucamonga, CA 91730<br/> Contact Name: Michael Finn<br/> Phone Number: 909-483-2444 Ext.:<br/> Type of Financing: Deferred Developer Fee<br/> Is the Lender/Source Committed? No</p>                    | <p>4) Lender/Source: NCRC (Capital Contribution)<br/> Street Address: 9421 Haven Ave.<br/> City: Rancho Cucamonga, CA 91730<br/> Contact Name: Michael Finn<br/> Phone Number: 909-483-2444 Ext.:<br/> Type of Financing: General Partner CC to the Partners<br/> Is the Lender/Source Committed? No</p> |
| <p>5) Lender/Source: NCRC/Corona de Oro Apartments, L.P.<br/> Street Address: 9421 Haven Ave.<br/> City: Rancho Cucamonga, CA 91730<br/> Contact Name: Michael Finn<br/> Phone Number: 909-483-2444 Ext.:<br/> Type of Financing: Existing Property Reserves<br/> Is the Lender/Source Committed? No</p> | <p>6) Lender/Source: City of Corona<br/> Street Address: 400 S. Vicentia Ave., Suite 120<br/> City: Corona, CA 92882<br/> Contact Name: Cynthia Lara<br/> Phone Number: 951-739-4963 Ext.:<br/> Type of Financing: RDA Note<br/> Is the Lender/Source Committed? No</p>                                  |

7) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

8) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

9) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

10) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

11) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

12) Lender/Source: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_  
 Phone Number: \_\_\_\_\_ Ext.: \_\_\_\_\_  
 Type of Financing: \_\_\_\_\_  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

**Yes**

CDLAC Allocation?

**Yes**

Date application was submitted to CDLAC (Reg. Section 10326(h)):

**5/15/2020**

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

**8/1/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

**2/1/2021**

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

**California Municipal Finance Authority**

Will project have Credit Enhancement?

**No**

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

**(select one)**

**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

### A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Bedroom Type(s)	Number of Units	Proposed Monthly Rent (Less Utilities)	Total Monthly Rents (b x c)	Monthly Utility	Monthly Rent Plus Utilities (c + e)	% of Area Median Income	% of Actual AMI
2 Bedrooms	18	\$604	\$10,872	\$74	\$678	40%	40.0%
2 Bedrooms	31	\$773	\$23,963	\$74	\$847	50%	50.0%
2 Bedrooms	11	\$773	\$8,503	\$74	\$847	50%	50.0%
2 Bedrooms	5	\$773	\$3,865	\$74	\$847	50%	50.0%
2 Bedrooms	14	\$773	\$10,822	\$74	\$847	50%	50.0%
2 Bedrooms	60	\$943	\$56,580	\$74	\$1,017	60%	60.0%
2 Bedrooms	68	\$1,281	\$87,108	\$74	\$1,355	80%	80.0%
3 Bedrooms	17	\$692	\$11,764	\$91	\$783	40%	40.0%
3 Bedrooms	5	\$888	\$4,440	\$91	\$979	50%	50.0%
<b>Total # Units:</b>	229	<b>Total:</b>	\$217,917		<b>Average:</b>	<b>60.0%</b>	

**Is this a resyndication project using hold harmless rent limits in the above table?**

N/A

**These rents cannot exceed the federal set-aside current tax credit rent limits.**

**See TCAC Regulation Section 10327(g)(8).**

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
2 Bedrooms	2		
<b>Total # Units:</b>	3	<b>Total:</b>	

No

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$217,917
<b>Aggregate Annual Rents For All Units:</b>	\$2,615,004

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$41,760
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$41,760
<b>Total Annual Potential Gross Income:</b>	\$2,656,764

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:			\$18	\$20		
Water Heating:						
Cooking:			\$6	\$7		
Lighting:						
Electricity:			\$26	\$35		
Water:*						
Other: Air Con/Gas			\$24	\$29		
<b>Total:</b>			\$74	\$91		

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.****Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the County of Riverside

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses****Administrative**

Advertising:	\$1,683
Legal:	\$1,250
Accounting/Audit:	\$11,019
Security:	\$35,700
Other: (specify here)	\$123,478
<b>Total Administrative:</b>	\$173,130

**Management**

<b>Total Management:</b>	\$186,240
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**Utilities**

Fuel:	
Gas:	\$66,530
Electricity:	\$42,038
Water/Sewer:	\$219,698
<b>Total Utilities:</b>	\$328,266

**Payroll /  
Payroll Taxes**

On-site Manager:	\$150,351
Maintenance Personnel:	\$116,655
Other: Payroll Taxes and Benefits	\$114,966
<b>Total Payroll / Payroll Taxes:</b>	\$381,972
<b>Total Insurance:</b>	\$65,609

**Maintenance**

Painting:		\$9,100
Repairs:		\$27,170
Trash Removal:		\$153,449
Exterminating:		\$5,426
Grounds:		\$67,704
Elevator:		
Other:	Tools, Supplies, Cleaning	\$32,375
<b>Total Maintenance:</b>		\$295,224

**Other Operating Expenses**

Other:	Income Taxes	\$800
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		\$800

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$1,431,241
<b>Total Number of Units in the Project:</b>	232
<b>Total Annual Operating Expenses Per Unit:</b>	\$6,169
<b>Total 3-Month Operating Reserve:</b>	
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$73,620
<b>Total Annual Reserve for Replacement:</b>	\$92,800
<b>Total Annual Real Estate Taxes:</b>	\$8,898
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093		
2 Bedrooms	\$363,200	210	\$76,272,000
3 Bedrooms	\$464,896	22	\$10,227,712
4+ Bedrooms	\$517,923		
<b>TOTAL UNITS:</b>		232	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$86,499,712</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.		No	
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	



(g) <b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="No"/>	
(h) <b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="No"/>	
(i) <b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j) <b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="229"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="101"/>	<input type="text" value="Yes"/>	\$38,059,873
(k) <b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="229"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="text" value="No"/>	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>		<b>\$124,559,585</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.  
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).  
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC	2)NCRC/Coron a de Oro Apartments, L.P. (Seller Carryback)	3)NCRC (Def. Dev. Fee)	4)NCRC (Capital Contribution)	5)NCRC/Coron a de Oro Apartments, L.P. (Existing Reserves)	6)City of Corona	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,450,000	\$1,450,000				\$1,450,000											\$1,450,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,450,000	\$1,450,000				\$1,450,000											\$1,450,000		
Existing Improvements Value	\$22,215,000	\$22,215,000			\$3,312,737	\$8,450,798			\$1,556,531	\$8,894,934							\$22,215,000		\$22,215,000
Off-Site Improvements																			
Total Acquisition Cost	\$22,215,000	\$22,215,000			\$3,312,737	\$8,450,798			\$1,556,531	\$8,894,934							\$22,215,000		\$22,215,000
Total Land Cost / Acquisition Cost	\$23,665,000	\$23,665,000			\$3,312,737	\$9,900,798			\$1,556,531	\$8,894,934							\$23,665,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$18,351,814	\$18,351,814		\$17,304,963	\$1,046,851												\$18,351,814	\$17,826,865	
General Requirements	\$1,101,109	\$1,101,109		\$1,101,109													\$1,101,109	\$1,101,109	
Contractor Overhead	\$389,058	\$389,058.00		\$389,058													\$389,058	\$389,058	
Contractor Profit	\$1,167,175	\$1,167,175		\$1,167,175													\$1,167,175	\$1,167,175	
Prevailing Wages																			
General Liability Insurance	\$100,001	\$100,001		\$100,001													\$100,001	\$100,001	
Other: (Specify)																			
Total Rehabilitation Costs	\$21,109,157	\$21,109,157		\$20,062,306	\$1,046,851												\$21,109,157	\$20,584,208	
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$600,000	\$600,000			\$600,000												\$600,000	\$600,000	
Supervision	\$200,000	\$200,000			\$200,000												\$200,000	\$200,000	
Total Architectural Costs	\$800,000	\$800,000			\$800,000												\$800,000	\$800,000	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,248,000	\$1,248,000			\$1,248,000												\$1,248,000	\$436,800	
Origination Fee	\$136,950	\$136,950			\$136,950												\$136,950	\$47,933	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$75,000	\$75,000			\$75,000												\$75,000	\$75,000	
Taxes																			
Insurance	\$100,000	\$100,000			\$100,000												\$100,000	\$25,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,559,950	\$1,559,950			\$1,559,950												\$1,559,950	\$584,733	
PERMANENT FINANCING																			
Loan Origination Fee	\$103,050	\$103,050			\$103,050												\$103,050		
Credit Enhancement/Application Fee	\$96,800	\$96,800			\$96,800												\$96,800		
Title & Recording	\$25,000	\$25,000			\$25,000												\$25,000		
Taxes																			
Insurance																			
Other: Bond Issuance Costs	\$85,600	\$85,600			\$85,600												\$85,600		
Other: (Specify)																			
Total Permanent Financing Costs	\$310,450	\$310,450			\$310,450												\$310,450		
Subtotals Forward	\$47,444,557	\$47,444,557		\$20,062,306	\$7,029,988	\$9,900,798			\$1,556,531	\$8,894,934							\$47,444,557	\$21,968,941	\$22,215,000
LEGAL FEES																			
Lender Legal Paid by Applicant	\$100,000	\$100,000			\$100,000												\$100,000	\$75,000	
Other: Syndication and Organizational	\$150,000	\$150,000			\$150,000												\$150,000	\$100,000	
Total Attorney Costs	\$250,000	\$250,000			\$250,000												\$250,000	\$175,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC	2)NCRC/Coron a de Oro Apartments, L.P. (Seller Carryback)	3)NCRC (Def. Dev. Fee)	4)NCRC (Capital Contribution)	5)NCRC/Coron a de Oro Apartments, L.P. (Existing Reserves)	6)City of Corona	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$585,869	\$585,869			\$585,869												\$585,869		
Other: (Specify)																			
Total Reserve Costs	\$585,869	\$585,869			\$585,869												\$585,869		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,326,901	\$1,326,901			\$1,326,901												\$1,326,901	\$1,326,901	
Soft Cost Contingency	\$100,000	\$100,000			\$100,000												\$100,000	\$100,000	
Total Contingency Costs	\$1,426,901	\$1,426,901			\$1,426,901												\$1,426,901	\$1,426,901	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$120,000	\$120,000			\$120,000												\$120,000		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$250,000	\$250,000			\$250,000												\$250,000	\$250,000	
Capital Fees																			
Marketing	\$90,000	\$90,000			\$90,000												\$90,000		
Furnishings	\$150,000	\$150,000			\$150,000												\$150,000	\$150,000	
Market Study																			
Accounting/Reimbursables	\$30,000	\$30,000			\$30,000												\$30,000	\$30,000	
Appraisal Costs	\$50,000	\$50,000			\$50,000												\$50,000	\$50,000	
Other: Relocation Expenses	\$1,128,720	\$1,128,720			\$1,128,720												\$1,128,720	\$1,128,720	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,818,720	\$1,818,720			\$1,818,720												\$1,818,720	\$1,608,720	
SUBTOTAL PROJECT COST	\$51,526,047	\$51,526,047		\$20,062,306	\$11,111,478	\$9,900,798			\$1,556,531	\$8,894,934							\$51,526,047	\$25,179,562	\$22,215,000
DEVELOPER COSTS																			
Developer Overhead/Profit	\$7,109,184	\$7,109,184			\$2,628,522		\$371,478	\$4,109,184									\$7,109,184	\$3,776,934	\$3,332,250
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$7,109,184	\$7,109,184			\$2,628,522		\$371,478	\$4,109,184									\$7,109,184	\$3,776,934	\$3,332,250
TOTAL PROJECT COSTS	\$58,635,231	\$58,635,231		\$20,062,306	\$13,740,000	\$9,900,798	\$371,478	\$4,109,184	\$1,556,531	\$8,894,934							\$58,635,231	\$28,956,496	\$25,547,250
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			
					20,062,306	13,740,000	9,900,798	371,478	4,109,184	1,556,531	8,894,934						\$28,956,496	\$25,547,250	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$28,956,496		\$25,547,250	
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$28,956,496		\$25,547,250	
<b>Total Adjusted Threshold Basis Limit:</b>	\$124,559,585			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$37,643,445		\$25,547,250	
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$37,643,445		\$25,547,250	
<b>Total Qualified Basis:</b>	\$63,190,695			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$37,643,445	\$25,547,250
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$1,219,648	\$827,731
<b>Total Combined Annual Federal Credit:</b>	\$2,047,379	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$58,635,231
Permanent Financing	\$38,572,925
Funding Gap	\$20,062,306
Federal Tax Credit Factor	\$0.98000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$20,471,741
Annual Federal Credit Necessary for Feasibility	\$2,047,174
Maximum Annual Federal Credits	\$2,047,174
Equity Raised From Federal Credit	\$20,062,306

Remaining Funding Gap	\$0
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	

Remaining Funding Gap	\$0
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**FUNDING GAP MUST NOT EXCEED ZERO**

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,615,004	\$2,680,379	\$2,747,389	\$2,816,073	\$2,886,475	\$2,958,637	\$3,032,603	\$3,108,418	\$3,186,128	\$3,265,782	\$3,347,426	\$3,431,112	\$3,516,890	\$3,604,812	\$3,694,932
Less Vacancy	5.00%	-130,750	-134,019	-137,369	-140,804	-144,324	-147,932	-151,630	-155,421	-159,306	-163,289	-167,371	-171,556	-175,844	-180,241	-184,747
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	41,760	42,804	43,874	44,971	46,095	47,248	48,429	49,640	50,881	52,153	53,456	54,793	56,163	57,567	59,006
Less Vacancy	5.00%	-2,088	-2,140	-2,194	-2,249	-2,305	-2,362	-2,421	-2,482	-2,544	-2,608	-2,673	-2,740	-2,808	-2,878	-2,950
Total Revenue		\$2,523,926	\$2,587,024	\$2,651,700	\$2,717,992	\$2,785,942	\$2,855,590	\$2,926,980	\$3,000,155	\$3,075,159	\$3,152,037	\$3,230,838	\$3,311,609	\$3,394,400	\$3,479,260	\$3,566,241
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$173,130	\$179,190	\$185,461	\$191,952	\$198,671	\$205,624	\$212,821	\$220,270	\$227,979	\$235,958	\$244,217	\$252,765	\$261,611	\$270,768	\$280,245
Management		186,240	192,758	199,505	206,488	213,715	221,195	228,937	236,949	245,243	253,826	262,710	271,905	281,421	291,271	301,466
Utilities		328,266	339,755	351,647	363,954	376,693	389,877	403,523	417,646	432,264	447,393	463,052	479,258	496,032	513,394	531,362
Payroll & Payroll Taxes		381,972	395,341	409,178	423,499	438,322	453,663	469,541	485,975	502,984	520,589	538,809	557,668	577,186	597,387	618,296
Insurance		65,609	67,905	70,282	72,742	75,288	77,923	80,650	83,473	86,395	89,418	92,548	95,787	99,140	102,610	106,201
Maintenance		295,224	305,557	316,251	327,320	338,776	350,634	362,906	375,607	388,754	402,360	416,443	431,018	446,104	461,717	477,877
Other Operating Expenses (specify):		800	828	857	887	918	950	983	1,018	1,053	1,090	1,128	1,168	1,209	1,251	1,295
Total Operating Expenses		\$1,431,241	\$1,481,334	\$1,533,181	\$1,586,842	\$1,642,382	\$1,699,865	\$1,759,361	\$1,820,938	\$1,884,671	\$1,950,635	\$2,018,907	\$2,089,569	\$2,162,703	\$2,238,398	\$2,316,742
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	73,620	76,197	78,864	81,624	84,481	87,437	90,498	93,665	96,943	100,337	103,848	107,483	111,245	115,138	119,168
Replacement Reserve		92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800	92,800
Real Estate Taxes	1.020	8,898	9,076	9,257	9,443	9,631	9,824	10,021	10,221	10,425	10,634	10,847	11,064	11,285	11,511	11,741
Bond Monitoring Fee / Trustee Fee	0.000	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870	6,870
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,613,429	\$1,666,277	\$1,720,972	\$1,777,579	\$1,836,164	\$1,896,797	\$1,959,549	\$2,024,494	\$2,091,710	\$2,161,275	\$2,233,272	\$2,307,785	\$2,384,903	\$2,464,717	\$2,547,321
Cash Flow Prior to Debt Service		\$910,497	\$920,747	\$930,727	\$940,413	\$949,778	\$958,793	\$967,431	\$975,660	\$983,449	\$990,762	\$997,567	\$1,003,824	\$1,009,496	\$1,014,543	\$1,018,920
MUST PAY DEBT SERVICE																
CCRC		730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047	730,047
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047	\$730,047
Cash Flow After Debt Service		\$180,450	\$190,700	\$200,680	\$210,366	\$219,731	\$228,746	\$237,384	\$245,613	\$253,402	\$260,715	\$267,520	\$273,777	\$279,449	\$284,496	\$288,873
Percent of Gross Revenue		6.79%	7.00%	7.19%	7.35%	7.49%	7.61%	7.70%	7.78%	7.83%	7.86%	7.87%	7.85%	7.82%	7.77%	7.70%
25% Debt Service Test		24.72%	26.12%	27.49%	28.82%	30.10%	31.33%	32.52%	33.64%	34.71%	35.71%	36.64%	37.50%	38.28%	38.97%	39.57%
Debt Coverage Ratio		1.247	1.261	1.275	1.288	1.301	1.313	1.325	1.336	1.347	1.357	1.366	1.375	1.383	1.390	1.396
OTHER FEES**																
GP Partnership Management Fee		\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
LP Asset Management Fee		5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Incentive Management Fee																
Total Other Fees		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Remaining Cash Flow		\$170,450	\$180,350	\$189,968	\$199,279	\$208,256	\$216,870	\$225,092	\$232,890	\$240,233	\$247,086	\$253,414	\$259,178	\$264,339	\$268,856	\$272,686
Deferred Developer Fee**		\$170,450	\$180,350	\$20,678												
Residual or Soft Debt Payments**																
City of Corona		50%		\$84,645	\$99,639	\$104,128	\$108,435	\$112,546	\$116,445	\$120,117	\$123,543	\$126,707	\$129,589	\$132,169	\$134,428	\$136,343
Seller & GP Loans		50%		84,645	99,639	104,128	108,435	112,546	116,445	120,117	123,543	126,707	129,589	132,169	134,428	136,343

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.